

Tax-Free Income Fund (PRTAX)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	779576107
Inception Date	October 26, 1976
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.48%(Gross) 0.41%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on April 30, 2027.

Key Facts

Total Assets	USD 2,312,719,573
Portfolio Holdings Turnover ⁽²⁾	33.6%
% of Portfolio in Cash	0.5%
Modified Duration to Worst	7.40 yrs
Average Dollar Price of Bond	99.56
Weighted Average Maturity	18.73 yrs
Alpha (Five Years)	0.30%
Standard Deviation (Five Years)	6.50%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

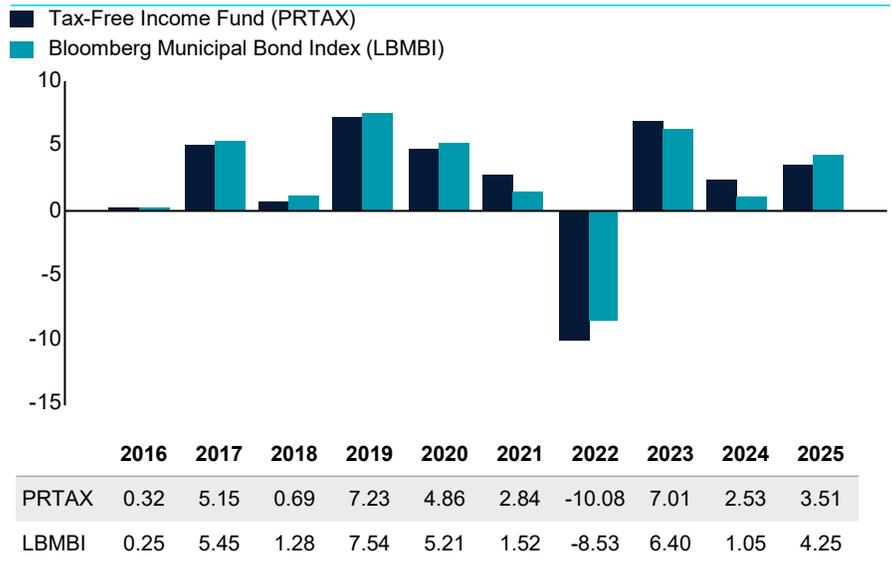
Overall Morningstar Rating™	★★★★
Morningstar Category™	Muni National Long

Rated against 156 Muni National Long funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks to provide a high level of income exempt from federal income taxes by investing primarily in long-term investment-grade municipal securities. Influence fund's duration to adjust to current interest rate environment while maintaining a weighted average maturity greater than 15 years. Broadly diversify geographically and across sectors. Invest in issues with longer-term maturities. May invest up to 10% of the fund's total assets in non-investment-grade bonds.

Calendar Year Returns (%) (NAV, total return)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PRTAX	1.52	3.51	4.33	0.99	2.29	3.41	3.70	3.61
LBMBI	1.56	4.25	3.88	0.80	2.34	3.34	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Municipal securities:** The fund may be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the global, national, and/or local economies. **Taxes:** Some income may be subject to the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

Top 10 Guarantors (%)	Fund
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	3.1
Pennsylvania HSG Fin Agy Single Family	1.7
North Carolina Turnpike Authority	1.7
Commonwealth of Massachusetts	1.5
Morgan Stanley	1.5
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.5
Commonwealth of Puerto Rico	1.4
VA HSG Mfm Rental HSG	1.3
Citigroup Inc	1.2
New York State Thruway Authority	1.2

Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	11.0	-11.9
AA	46.9	-10.0
A	16.7	0.4
BBB	12.3	8.5
BB	1.2	1.2
B	0.7	0.7
D	0.7	0.7
Not Rated	10.8	10.5
Reserves	-0.1	-0.1

Maturity Diversification (%)

	Fund
0-1 Year	2.4
1-3 Years	1.9
3-5 Years	2.9
5-7 Years	4.5
7-10 Years	6.4
10-20 Years	37.9
20-30 Years	38.2
30+ Years	6.0

Industry Diversification (%)

	Fund	LBMBI
Health Care	16.4	9.2
Transportation	15.4	14.7
Special Tax	12.5	9.9
Housing	11.7	4.1
Education	10.6	7.0
Ind Dev Rev / Pollut Ctrl Rev	9.5	6.4
Leasing	6.4	6.4
GO-State	5.2	10.8
GO-Local	4.2	16.0
Water & Sewer	2.6	8.4
Other	5.5	6.4

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Portfolio Management	Managed Since	Joined Firm
Tim Taylor	2023	1996
Austin Applegate	2025	2011

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3, 4, and 4 stars among 156, 153 and 109 Muni National Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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